

What is claimed is:

1. A pipe valve insulation cover comprising a flexible planar and generally rectangular sheet having opposite long and short sides, gathering means connected to each of the short sides, and releasable fastening structure connected along each of the long sides whereby the long sides are releasably connected together after wrapping the sheet around pipe valve insulation and wherein the short sides are gathered around pipe valve insulation by the gathering means.

2. A pipe valve insulation cover as in claim 1 wherein the gathering means comprises a strip of elastic material secured along each of the short sides of the sheet.

3. A pipe valve insulation cover as in claim 1 wherein the releasable fastening structure comprises Velcro fasteners with a strip of hooks secured along one long side of the sheet and a strip of loops secured along the other side thereof.

4. A pipe valve insulation cover as in claim 1 in combination with a pipe valve having removable insulation on outside surfaces of the pipe valve, and wherein the flexible sheet is wrapped around the insulation, and the long sides thereof are releasably secured together by the fastening structure with each of the short sides thereof gathered around the removable insulation.

5. The combination of claim 4 wherein the gathering means comprises a strip of elastic material secured along each of the short sides of the sheet.

6. The combination of claim 4 wherein the reliable fastening structure comprises Velcro fasteners with a strip of hooks secured along one long side of the sheet and a strip of loops secured along the other side thereof.

7. The combination of claim 4 wherein the valve is a gate valve.

8. The combination of claim 4 wherein the valve is a ball valve.